



PRICES



June 4, 2002

PRICES RECEIVED BY FLORIDA FARMERS

Prices received by cattle producers in mid-May were lower compared with the entire month of April. Hogs were down \$2.20 per cwt from last month and \$19.10 less than a year earlier. The price for cows at \$40.80 per cwt was 60 cents below a month earlier and \$3.10 less than the previous year. Steers and heifers at \$76.40 per cwt were down \$2.00 from a month earlier and \$7.60 below a year ago. Calves at \$94.10 per cwt were \$4.10 and \$9.90 below last month and last year, respectively.

The Florida milk price estimates for May averaged \$15.50 per cwt, down 20 cents from last month and \$2.20 less than May 2001. The commercial broiler price of 35.0 cents per pound was 1.0 cent higher than the previous month but down 3.0 cents below the previous year. Table eggs at 31.0 cents per dozen, were down 9.0 cents from last month and last year.

US PRICE INDEXES

The preliminary All Farm Products Index of Prices Received by Farmers in May was 98, based on 1990-92=100, up 3 points (3.2 percent) from the revised April Index. Higher prices for broilers, potatoes, hogs, and oranges more than offset lower prices for lettuce, cattle, milk, and cucumbers. The seasonal change in the mix of commodities farmers sell often affects the overall Index. Higher

marketings for cantaloupe, grapes, sweet corn, and peaches more than offset decreased marketings of cattle, milk, apples and asparagus.

Compared with May last year, the All Farm Products Index was down 10 points (9.3 percent). Lower prices for broilers, hogs, cattle, and cucumbers more than offset higher prices for potatoes, strawberries, corn, and soybeans. The Food Commodities Index increased by 4.3 percent over last month to 97, but was 11.8 percent below last year.

PRICES PAID INDEX

The May Index of Prices Paid for Commodities and Services, Interest, Taxes, and Farm Wage Rates (PPITW) was 123 percent of the 1990-92 average. The Index was unchanged from April but 1 point (0.8 percent) below May 2001. Lower prices in May for feeder cattle, feeder pigs, nitrogen fertilizers, and feed supplements were offset by higher prices for LP gas, feed grains, complete feeds, and other chemicals.

INDEX SUMMARY TABLE

| Index 1990-92=100 | 2001 | | 2002 | |
|----------------------|------|-----|------|-----|
| | Mar | Apr | Mar | Apr |
| Prices Received | 106 | 108 | 95 | 98 |
| Prices Paid | 124 | 124 | 123 | 123 |
| Ratio ^{1/} | 85 | 87 | 77 | 80 |

^{1/} Prices Received/Prices Paid.

Average price received by farmers ^{1/}

| Commodity | Unit | Florida | | | United States | | |
|---------------------|----------------|-------------|---------------|-------------|---------------|---------------|-------------|
| | | May 2001 | April 2002 | May 2002 | May 2001 | April 2002 | May 2002 |
| Meat animals: | | | | | | | |
| Hogs | \$ per cwt | 43.40 | 26.50 | 24.30 | 50.40 | 31.80 | 34.50 |
| Cows | \$ per cwt | 43.90 | 41.40 | 40.80 | 43.70 | 40.10 | 40.20 |
| Steers & heifers | \$ per cwt | 84.00 | 78.40 | 76.40 | 77.40 | 70.60 | 69.30 |
| Calves | \$ per cwt | 104.00 | 98.20 | 94.10 | 111.00 | 100.00 | 98.90 |
| Milk: ^{2/} | | | | | | | |
| Sold to plants, all | \$ per cwt | 17.70 | 15.70 | 15.50 | 15.50 | 12.50 | 12.30 |
| Poultry: | | | | | | | |
| Com'l broilers | Cents per lb. | 38.0 | 34.0 | 35.0 | 40.0 | 30.0 | 32.0 |
| Table eggs | Cents per doz. | 40.0 | 40.0 | 31.0 | 36.5 | 32.1 | 29.7 |
| Citrus, on tree: | | | | | | | |
| Oranges | \$ per box | 3.91 | 4.00 | 4.30 | 4.41 | 4.30 | 4.82 |
| Grapefruit | \$ per box | 1.13 | 0.93 | 0.12 | 1.65 | 1.02 | 1.05 |
| Tangerines | \$ per box | 13.81 | 14.10 | ** | 13.81 | 13.17 | 19.33 |
| Field crops: | | | | | | | |
| Potatoes | \$ per cwt | 9.55 | 17.50 | 16.10 | 5.24 | 8.63 | 10.70 |
| Hay, baled | \$ per ton | ** | ** | ** | 107.00 | 99.90 | 102.00 |
| Tobacco, Type 11-37 | Cents per lb. | ** | ** | ** | ** | ** | ** |
| Peanuts | Cents per lb. | ** | ** | ** | ** | ** | ** |
| Corn* | \$ per bu. | | | | 1.82 | 1.91 | 1.97 |
| Oats* | \$ per bu. | | | | 1.28 | 1.98 | 2.02 |
| Cotton* | Cents per lb. | | | | 40.9 | 29.3 | 27.5 |
| Sorghum* | \$ per cwt | | | | 3.21 | 3.14 | 3.24 |
| Soybeans* | \$ per bu. | | | | 4.33 | 4.47 | 4.62 |
| Wheat, Winter* | \$ per bu. | | | | 2.93 | 2.75 | 2.72 |

^{1/} Eggs and hay estimates are midmonth prices. Prices for the latest month are midmonth estimates for grains and soybeans, and mostly first half of month for meat animals. Other estimates are for the entire month. ^{2/} Before deductions for hauling and government withholding, and includes quantity and other premiums, but excludes hauling subsidies. *Only marketing year average prices are estimated for Florida, except oats and sorghum which are not estimated. ** Not estimated this month.

HIGHLIGHTS--U.S. PRICES RECEIVED INDEXES

ALL CROPS

The May Index was 106, up 6.0 percent from April and 1.0 percent above May 2001. From April, Index increases for potatoes and dry beans, fruits and nuts, oil-bearing crops, feed grains and hay, and food grains more than offset an Index decrease for cotton.

FOOD GRAINS: The May Index, at 85, was up 1.2 percent from the previous month but 11 percent below May 2001. The May all wheat price, at \$2.80 per bushel, was down 4 cents from April and 18 cents below May 2001.

FEED GRAINS & HAY: The May Index, at 95, was up 3.3 percent from last month and 4.4 percent above May 2001. The corn price, at \$1.97 per bushel, was up 6 cents from last month and 15 cents above May 2001. The all hay price, at \$102.00 per ton, was \$2.10 above April but \$5.00 below last May.

OIL-BEARING CROPS: The May Index, at 83, was up 3.8 percent from April and 7.8 percent above May 2001. The soybean price, at \$4.62 per bu, increased 15 cents from April and was 29 cents per bushel above May 2001.

POTATOES AND DRY BEANS: The May Index, at 178, was 21 percent above last month and 98 percent above May 2001. The all potato price is a record high, at \$10.70 per cwt, up \$2.07 from the previous month and \$5.46 above last May. Short supplies of the 2001 crop combined with a late spring 2002 crop were responsible for the record high price. The previous high was \$10.60 in July of 1989. The dry edible bean price, at \$27.50 per cwt, was 30 cents above last month and \$10.60 above May 2001. Price continues to be high due to reduced supplies.

COTTON: The May Index, at 45, was down 6.2 percent from April and 33 percent below May 2001. The May price, at 27.5 cents per pound, was down 1.8 cents from the previous month and 13.4 cents below last May.

FRUITS AND NUTS: The May Index, at 105, was up 24 percent from the previous month and 11 percent above

May 2001. The orange price, at \$4.82 per box, was up 52 cents from April and 41 cents above May 2001.

COMMERCIAL VEGETABLES: The May Index, at 125, was unchanged from last month but 14 percent less than May 2001. The asparagus price, at \$111.00 per cwt, increased \$11.50 from a month ago but was \$3.00 below last May. The cucumber price, at \$13.10 per cwt, was \$8.40 below last month and \$2.50 lower than May 2001.

LIVESTOCK AND PRODUCTS

The May Index, at 91, was up 1.1 percent from last month but down 17 percent from May 2001. Compared with a year ago, prices were lower for all milk, broilers, hogs, all cattle, eggs, turkeys, and calves.

MEAT ANIMALS: The May Index, at 87, was unchanged from last month, but down 16 percent from a year ago. The May hog price was \$34.50 per cwt, up \$2.70 from April, and down \$15.90 from this same time a year ago. The May beef cattle price of \$66.10 was down \$1.10 from last month, and down \$7.50 from May 2001. Seasonal demand for poultry and hogs pushed prices slightly upwards. Demand shifts for chickens and hogs coupled with large supplies of fed cattle lowered cattle prices.

DAIRY PRODUCTS: The May Index, at 94, was down 2.1 percent from April, and 21 percent below May 2001. The May all milk price, at \$12.30 per cwt, was down 20 cents from April, and down \$3.20 from last year. The price for fluid grade milk decreased 20 cents from April, while the price of manufacturing grade milk was unchanged. Both grade milk prices decreased from the previous year.

POULTRY AND EGGS: The May 2002 Index, at 96, was up 5 percent from April, but 17 percent below a year ago. The May broiler price, at 32.0 cents per pound, increased 2.0 cents from April due to a seasonal increase in domestic demand. May market egg prices, at 29.7 cents per dozen, decreased 2.40 cents from April, a normal seasonal decline. Turkey prices, averaging 35.5 cents per pound, were up 2.9 cents from the previous month due to increased interest and a steady-to-firm market.

Prices received for Selected Agricultural Commodities, by months,
United States, 2001 and 2002

| Month | All wheat | | Corn | | Soybeans | | Beef cattle ^{1/} | | All hogs | |
|--------------------|-----------|--------------------|------|--------------------|-----------------|--------------------|---------------------------|--------------------|----------|--------------------|
| | 2001 | 2002 ^{2/} | 2001 | 2002 ^{2/} | 2001 | 2002 ^{2/} | 2001 | 2002 ^{2/} | 2001 | 2002 ^{2/} |
| Dollars per bushel | | | | | Dollars per cwt | | | | | |
| Jan | 2.84 | 2.87 | 1.98 | 1.97 | 4.68 | 4.22 | 74.60 | 67.10 | 37.20 | 37.70 |
| Feb | 2.83 | 2.83 | 1.96 | 1.93 | 4.46 | 4.21 | 74.70 | 69.90 | 39.10 | 38.50 |
| Mar | 2.87 | 2.87 | 1.96 | 1.94 | 4.39 | 4.38 | 76.00 | 70.70 | 45.90 | 36.00 |
| Apr | 2.86 | 2.84 | 1.89 | 1.91 | 4.22 | 4.47 | 75.40 | 67.20 | 47.80 | 31.80 |
| May | 2.98 | 2.80 | 1.82 | 1.97 | 4.33 | 4.62 | 73.60 | 66.10 | 50.40 | 34.50 |
| Jun | 2.74 | | 1.76 | | 4.46 | | 73.60 | | 52.20 | |
| Jul | 2.63 | | 1.87 | | 4.79 | | 71.90 | | 51.70 | |
| Aug | 2.73 | | 1.90 | | 4.85 | | 70.60 | | 50.80 | |
| Sep | 2.85 | | 1.91 | | 4.53 | | 69.00 | | 45.20 | |
| Oct | 2.86 | | 1.84 | | 4.09 | | 66.50 | | 40.20 | |
| Nov | 2.88 | | 1.85 | | 4.16 | | 64.00 | | 35.00 | |
| Dec | 2.89 | | 1.98 | | 4.20 | | 64.80 | | 33.30 | |

^{1/} Cows, steers, and heifers. ^{2/} Current month prices are mid-month; prices for previous months are for the entire month.